

Twelfth Reserve District Second in War Savings

Washington, D. C.—The Twelfth Federal Reserve District, embracing the seven states and territories of the far west, ranked second in per capita investment in Thrift and War Savings Stamps and Treasury Savings Certificates during 1919, according to a report of the Savings Division of the Treasury Department. The Fourth District, with headquarters in the Federal Reserve Bank at Cleveland, was first.

The per capita investment in the Government's Thrift securities in the Twelfth District, made up of the states of California, Oregon, Washington, Utah, Idaho, Nevada, and part of Arizona, was \$1.07. The total cash investment was \$7,314,442. The Fourth District, comprising Ohio, Northeastern Kentucky, and Western Pennsylvania, outstripped all of the Federal Reserve Districts by one hundred percent and more. Their per capita investment was \$2.14 and the cash total \$17,331,537.

The total sales throughout the United States were more than \$134,000,000, a tremendous peace-time contribution to the working capital of the United States and without doubt the most effective attack on high prices, unspectacular as it was. Officials of the Government Savings Organization are confident that the 1920 investment of the public in Thrift and War Savings Stamps and Treasury Savings Certificates, the two latter carrying four percent interest compounded every three months and maturing in five years, will exceed the 1919 sales. Hysterical conditions immediately following the close of the war handicapped the Thrift movement last year.

The Government Savings Organization for each Federal Reserve District operates under the supervision and in connection with the Federal Reserve Bank of the District. Compared with the Thrift Organization during the war, in most districts only a skeleton organization remains to carry on the movement during peace. All Government Savings Organizations are working through schools, churches, fraternal organizations, women's clubs, industrial organizations, and labor unions. Expansive, flamboyant war-time drives and the like have been discarded in the Thrift movement, and a steady, intelligent effort substituted through the above channels, with the help of far-visioned and patriotic newspaper editors who feel that in the wake of the Thrift movement lies great good for America.

Bakersfield, Cal.—The State Building Trades Council of California, in its annual convention here, adopted resolutions pledging "anew its unqualified indorsement and support to the continuation and extension of the United States War Savings and Thrift Stamp Institution." The action of the Council was in accord with similar resolutions which have been passed by the American Federation of Labor and many State federations of labor.

Many labor unions throughout the country have appointed Thrift Agents who, by means of a revolving fund provided them, handle sales of Thrift and War Savings Stamps to union members.

W. P. Prophet, the Hardman merchant, has been busy the past week hauling freight from this city to his store in the south end town. Mr. Prophet uses a Ford truck for the work and says it gives excellent satisfaction.

Bell Estate in This County Estimated at \$86,000.00

The Frank E. Bell estate in Morrow county has been inventoried at \$86,000, according to F. A. McMenamin, who is administrator of the estate. The estate in this county is chiefly composed of a fine wheat ranch in the Black Horse section. Mr. Bell also owned valuable property at

Spokane and other places. F. A. McMenamin and S. E. Notson are attorneys for the estate.

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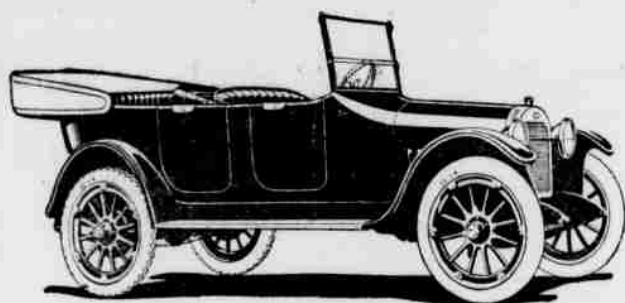
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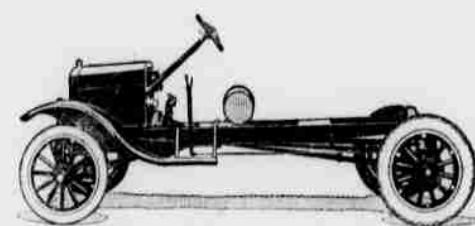
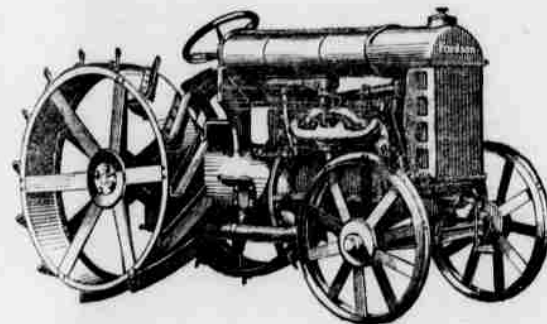
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